

Virginia Housing & Economic Development Study

Virginia Coalition of Housing & Economic Development Researchers



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Study Scope & Progress

- Virginia Housing Industry Economic Impact Analysis (Complete)
- Housing Supply and Demand Analysis (targeted for completion in Dec 2016)
 - Existing Stock
 - Market Dynamics
 - Housing Production
 - Housing Affordability
 - Workforce Demand
 - Transportation Influences
 - Revitalization & Redevelopment
 - Housing & Health Literature Review
 - Housing & Education Literature Review
- Future Industry & Market Scenarios (targeted for completion in Dec 2016)
 - Baseline
 - 2 to 3 additional scenarios
- Final Report Drafting (2017)

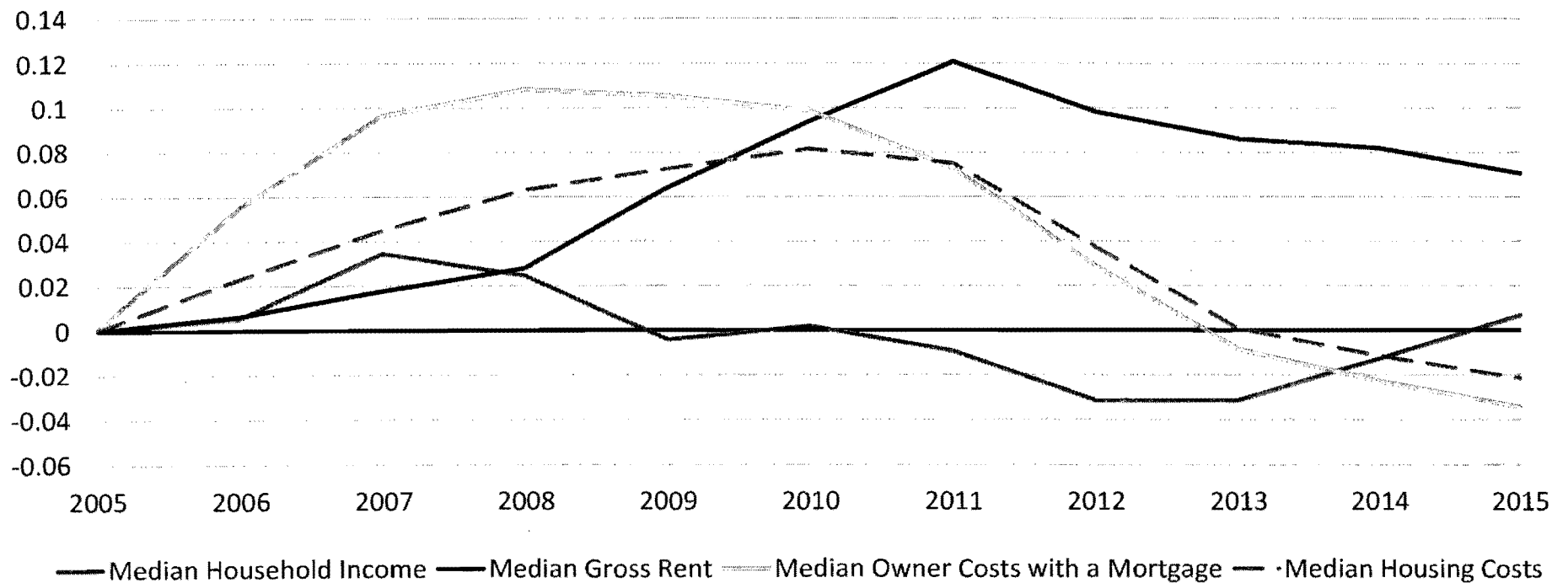
Housing & Economic Development

- Sample Hypotheses

- Availability and affordability of housing and transportation are limiting factors for workforce attraction and retention
- Housing production costs, land costs, and other associated costs are threatening the market's ability to supply enough affordable housing
- Wages are not keeping up with housing costs
- Housing is a key component of local revitalization and redevelopment efforts
- The impact of housing on educational and health outcomes effects workforce development and public costs

Virginia's Challenge

Percent Change in Real Median Income & Housing Costs, 2015 Dollars
Source: VCHR Tabulation of 2005-2015 American Community Survey 1-year Estimates



Virginia's Challenge

- Relatively stagnant incomes
- Relatively high rents
- Diverse regional experiences

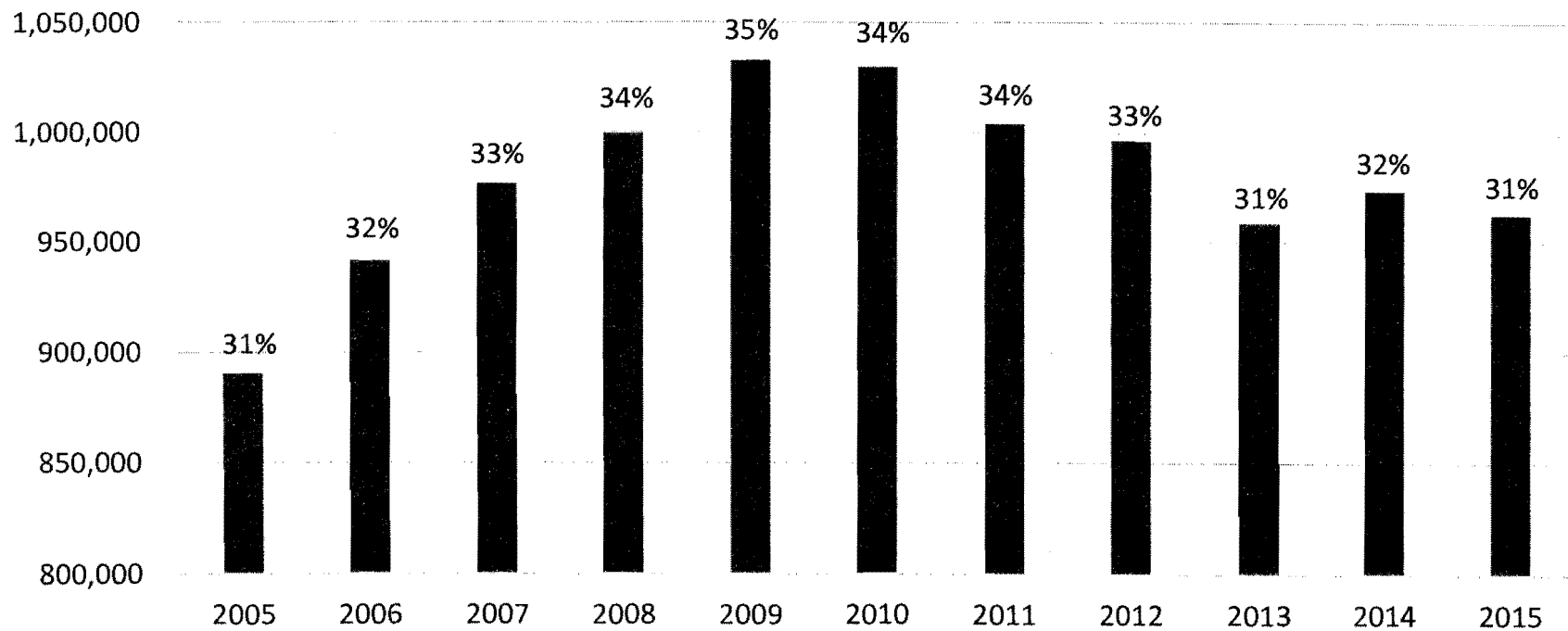
The Good News

- Rising median incomes
- Affordability of homeownership

Housing Cost-burden

Number of Cost-Burdened Households &
Percent of Households that are Cost Burdened

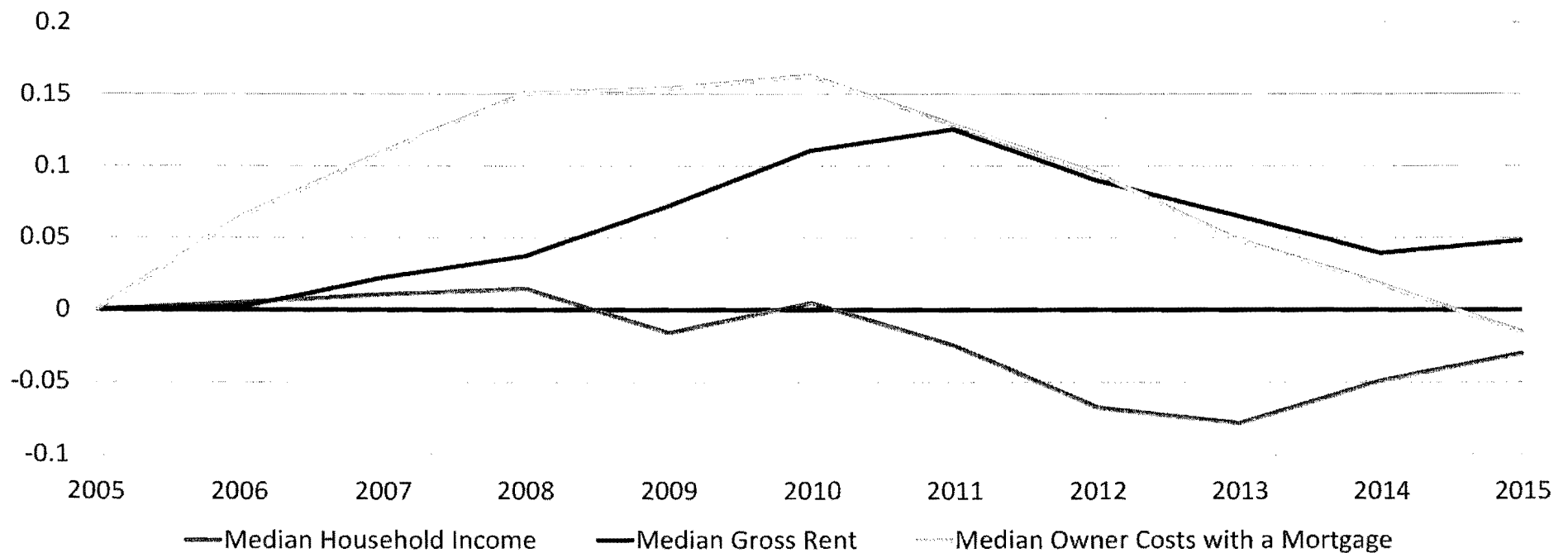
Source: 2005-2015 ACS 1-year Estimates



Virginia Beach-Norfolk-Newport News Metro

Percent Change in Real Median Income & Housing Costs, 2015 Dollars

Source: VCHR Tabulation of 2005-2015 American Community Survey 1-year Estimates



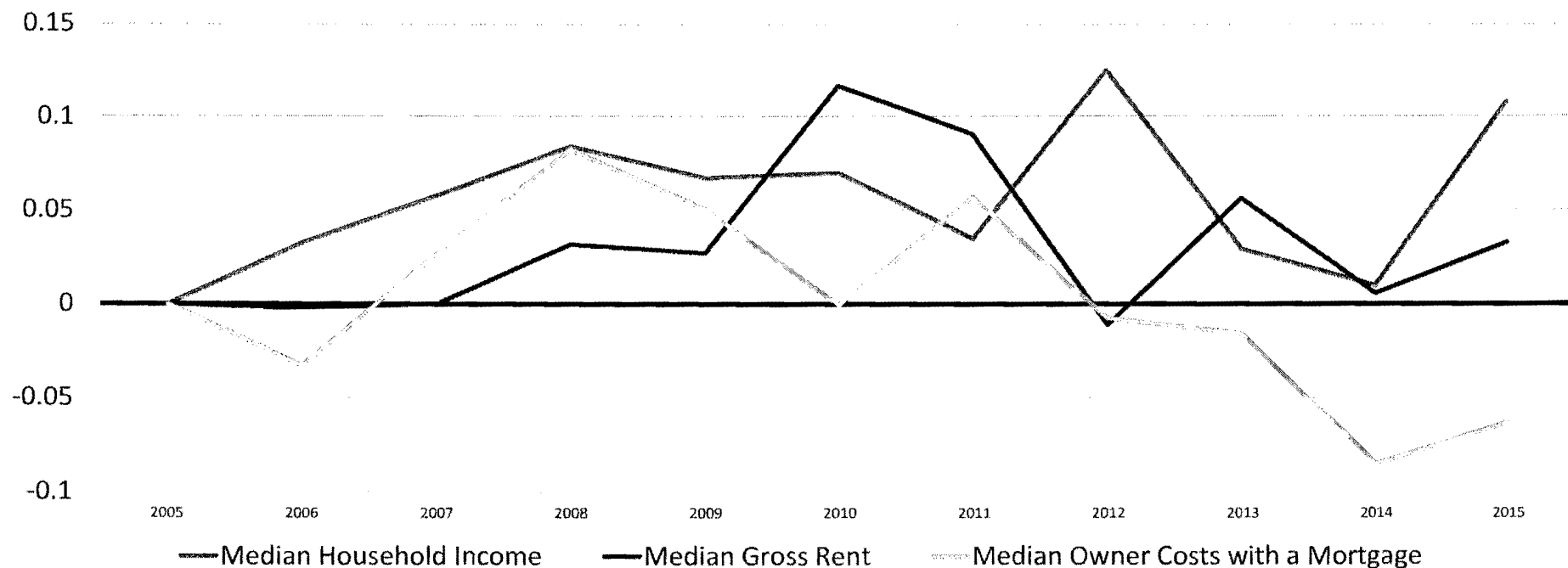
Hampton Roads PDC

- 38% of households are cost burdened in the MSA, highest in the state, 37th most cost-burdened in the country
- Diversity of school quality is challenging, households are willing to accept housing cost-burdens to access high-quality schools
- Looking for a transportation solution because affordable housing is not always near job centers
- Redevelopment and increased density is another possible solution, but there are social and political barriers.

Charlottesville Metro

Percent Change in Real Median Income & Housing Costs, 2015 Dollars

Source: VCHR Tabulation of 2005-2015 American Community Survey 1-year Estimates

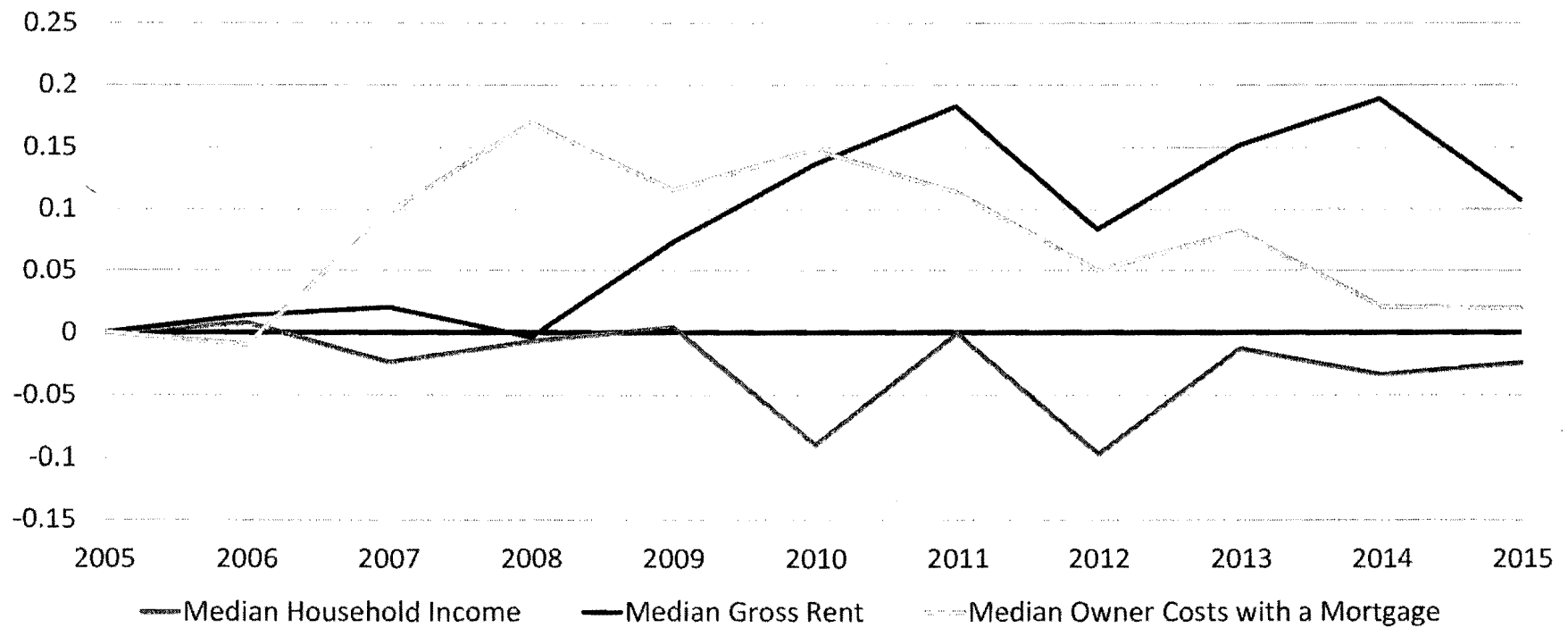


Thomas Jefferson PDC

- 30% of households are cost burdened in the MSA, mid-level for the state and county (181 of 381)
- High housing costs in the City of Charlottesville are a big challenge and may deter businesses from expanding or locating in the region
- Growth restrictions in adjacent counties add to the challenge
 - Companies started in Charlottesville look out of the region and sometimes, out of the state to expand for manufacturing
- Targeted redevelopment, increasing density is a solution

Lynchburg Metro

Percent Change in Real Median Income & Housing Costs, 2015 Dollars
Source: VCHR Tabulation of 2005-2015 American Community Survey 1-year Estimates



Region 2000 PDC

- 27% of households are cost burdened in the MSA, among the lowest for the state and mid-to-low for the country (283 of 381)
- Housing is a big challenge for very-low income households, but relatively available for others
- Redevelopment and revitalization is creating new, more diverse housing opportunities
- Slowly transitioning economy has made changes manageable

More to come!

- Plenary session at GHC
- Reports published in 2017
- Contact me with questions:

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